26 January 2015

Eurogroup statement

on Latvia's updated Draft Budget Plan 2015

In December, the Eurogroup welcomed the second round of this fiscal coordination process, established by the Two-Pack Regulation on the strengthening of budgetary monitoring. This process encompassed a Commission opinion on the plan submitted by the outgoing Latvian government on 15 October, which was based on unchanged policies. The incoming government had promptly submitted an updated plan on 22 November, but this could not be fully analysed in time for our December meeting.

Today we discussed the Commission's opinion on the updated plan. We welcome the fact that Latvia has submitted an updated draft budgetary plan that is compliant with the Stability and Growth Pact.

The case of Latvia shows that the assessment of draft budgetary plans has now become an established instrument and we welcome the dedicated and timely manner in which the Commission has provided an in-depth opinion on an updated plan.